

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 3/31/2003

	As of <u>3-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 389,200,173	\$ 392,398,343
INTERNATIONAL EQUITIES	137,223,159	141,777,757
DOMESTIC FIXED INCOME	312,414,715	387,949,954
INTERNATIONAL FIXED INCOME	58,548,986	61,053,375
REAL ESTATE	56,543,771	55,871,311
VENTURE CAPITAL	49,296,792	31,750,074
INVESTED CASH (NOTE 1)	<u>7,960,843</u>	<u>7,720,084</u>
 TOTAL INVESTMENTS	 1,011,188,439	 1,078,520,898
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,559,089	2,210,445
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>25,926</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 1,012,773,454</u></u>	 <u><u>\$ 1,080,731,343</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	683,168	683,167
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>7,315</u>
 TOTAL LIABILITIES	 683,168	 690,482
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,080,040,861	1,170,179,844
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	7,600,000	9,250,000
NET INCREASE (DECREASE)	<u>(60,350,575)</u>	<u>(80,888,983)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,012,090,286</u>	 <u>1,080,040,861</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,012,773,454</u></u>	 <u><u>\$ 1,080,731,343</u></u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2003

	<u>Month Ended</u> <u>3-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,548,229	\$ 27,756,603
SECURITIES LENDING INCOME	80,224	955,472
	<u>2,628,453</u>	<u>28,712,075</u>
 GAIN ON SALE OF INVESTMENTS	 13,464,517	 132,258,172
LOSS ON SALE OF INVESTMENTS	<u>16,269,722</u>	<u>176,836,431</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,805,205)	 (44,578,259)
 INVESTMENT EXPENSES	 73,529	 2,488,299
SECURITIES LENDING EXPENSES	66,094	817,568
SIB ADMINISTRATIVE EXPENSES	<u>12,170</u>	<u>96,759</u>
 NET INVESTMENT INCOME	 (328,545)	 (19,268,810)
 NET APPREC (DEPREC) MARKET VALUE	 4,176,848	 (42,238,155)
MISCELLANEOUS INCOME/(EXPENSE)	<u>76,079</u>	<u>1,156,390</u>
 TOTAL INVESTMENT INCOME	 <u>3,924,382</u>	 <u>(60,350,575)</u>
 NET INCREASE (DECREASE)	 <u>\$ 3,924,382</u>	 <u>\$ (60,350,575)</u>

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Notes To Financial Statements
March 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.